

ONEOK INC /NEW/
Form S-4/A
April 21, 2017
Table of Contents

As filed with the Securities and Exchange Commission on April 21, 2017

Registration No. 333-216489

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ONEOK, INC.
(Exact name of Registrant as specified in its charter)

Oklahoma (State or other jurisdiction of incorporation or organization)	4923 (Primary Standard Industrial Classification Code Number) 100 West Fifth Street Tulsa, Oklahoma 74103 (918) 588-7000	73-1520922 (I.R.S. Employer Identification Number)
--	---	---

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Stephen W. Lake

Senior Vice President, General Counsel and Assistant Secretary

ONEOK, Inc.

100 West Fifth Street

Tulsa, Oklahoma 74103

(918) 588-7000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Frank E. Bayouth, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP

1000 Louisiana, Suite 6800

Houston, Texas 77002

(713) 655-5100

Mike O Leary, Esq.

Jordan Hirsch, Esq.

Andrews Kurth Kenyon LLP

600 Travis St., Suite 4200

Houston, Texas 77002

(713) 220-4200

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger contemplated by the Agreement and Plan of Merger, dated January 31, 2017, described in the enclosed proxy statement/prospectus, have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission (the SEC), acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this preliminary joint proxy statement/prospectus is not complete and may be changed. ONEOK, Inc. may not distribute or issue the securities being registered pursuant to this registration statement until the registration statement, as filed with the Securities and Exchange Commission (of which this preliminary joint proxy statement/prospectus is a part), is effective. This preliminary joint proxy statement/prospectus is not an offer to sell nor should it be considered a solicitation of an offer to buy the securities described herein in any state where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED APRIL 21, 2017

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

On January 31, 2017, ONEOK, Inc., an Oklahoma corporation (ONEOK), New Holdings Subsidiary, LLC, a Delaware limited liability company (Merger Sub), ONEOK Partners, L.P., a Delaware limited partnership (ONEOK Partners), and ONEOK Partners GP, L.L.C., a Delaware limited liability company and the general partner of ONEOK Partners (the ONEOK Partners GP), entered into an Agreement and Plan of Merger (the merger agreement), pursuant to which ONEOK will acquire all of the outstanding common units representing limited partner interests in ONEOK Partners (ONEOK Partners common units, and such holders of ONEOK Partners common units, ONEOK Partners common unitholders) that ONEOK and its subsidiaries do not already own. Upon the terms and subject to the conditions set forth in the merger agreement, Merger Sub will be merged with and into ONEOK Partners (the merger), with ONEOK Partners surviving as a wholly owned subsidiary of ONEOK. The conflicts committee of the board of directors of ONEOK Partners GP (the ONEOK Partners conflicts committee) and the board of directors of ONEOK Partners GP (the ONEOK Partners board) each have determined that the merger is fair and reasonable to, and in the best interests of, ONEOK Partners and the ONEOK Partners common unitholders other than ONEOK, ONEOK Partners GP and their affiliates (the ONEOK Partners unaffiliated unitholders), and have unanimously approved the merger agreement and the merger.

If the merger is completed, each outstanding ONEOK Partners common unit not owned by ONEOK or its subsidiaries will be converted into the right to receive 0.985 (the exchange ratio) of a share of common stock, par value \$0.01 per share, of ONEOK (the ONEOK common stock, and such consideration, the merger consideration). Based on the closing price of ONEOK common stock on January 31, 2017, the last trading day before the public announcement of the merger, the aggregate value of the merger consideration was approximately \$9.3 billion. The exchange ratio is fixed and will not be adjusted on account of any change in price of either ONEOK common stock or ONEOK Partners common units prior to completion of the merger. No fractional shares of ONEOK common stock will be issued in the merger, and ONEOK Partners common unitholders will, instead, receive cash in lieu of fractional shares of ONEOK common stock. Holders of shares of ONEOK common stock (the ONEOK shareholders) will continue to own their existing ONEOK common stock. Based on the estimated number of shares of ONEOK common stock and ONEOK Partners common units that will be outstanding immediately prior to the closing of the merger, upon the closing of the merger, former ONEOK Partners common unitholders will own approximately 44.5% and current ONEOK shareholders will own approximately 55.5% of the combined company, respectively.

ONEOK and ONEOK Partners will each hold special meetings of their shareholders and unitholders, respectively, in connection with the proposed merger. At the special meeting of ONEOK shareholders (the ONEOK special meeting), the ONEOK shareholders will be asked to vote on the proposal to approve the issuance of ONEOK common stock to

ONEOK Partners common unitholders pursuant to the merger agreement (the ONEOK stock issuance proposal), and to approve an amendment of ONEOK s amended and restated certificate of incorporation (the ONEOK certificate of incorporation) to increase the number of authorized shares of common stock from 600,000,000 to 1,200,000,000 (the ONEOK charter amendment proposal). Approval of the ONEOK stock issuance proposal requires the affirmative vote of a majority of the shares of ONEOK common stock voted at the ONEOK special meeting. Approval of the ONEOK charter amendment proposal requires the affirmative vote of holders of a majority of the outstanding shares of ONEOK common stock. At the special meeting of ONEOK Partners unitholders, the ONEOK Partners unitholders will be asked to vote on the proposal to approve the merger agreement (the merger proposal). Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding ONEOK Partners common units and Class B units, voting as a single class.

Table of Contents

We cannot complete the merger unless the ONEOK shareholders approve the ONEOK stock issuance proposal and the ONEOK Partners unitholders approve the merger proposal. Accordingly, your vote is very important regardless of the number of shares of ONEOK common stock or ONEOK Partners common units you own. Voting instructions are set forth inside this joint proxy statement/prospectus.

In light of the fact that certain ONEOK directors are on the ONEOK Partners board and certain ONEOK directors own ONEOK Partners common units, and certain provisions of the ONEOK certificate of incorporation regarding the ability of directors who are in any way interested in or connected to a party to a transaction with ONEOK to vote on the transaction, the ONEOK board formed a special committee of independent directors that neither sat on the ONEOK Partners board nor owned ONEOK Partners common units to consider and approve the transaction. The special committee of the board of directors of ONEOK recommends that the ONEOK shareholders vote FOR the ONEOK stock issuance proposal and FOR the adjournment of the ONEOK special meeting if necessary to solicit additional proxies at the time of the ONEOK special meeting if there are not sufficient votes to approve the matters to be considered at the special meeting. ONEOK shareholders should be aware that some of ONEOK's directors and executive officers may have interests in the merger that are different from, or in addition to, the interests they may have as ONEOK shareholders. See *The Merger* *Interests of Certain Persons in the Merger*. The board of directors of ONEOK recommends that ONEOK shareholders vote FOR the ONEOK charter amendment proposal.

The ONEOK Partners conflicts committee and the ONEOK Partners board each recommend that the ONEOK Partners unitholders vote FOR the merger proposal. The ONEOK Partners board recommends that the ONEOK Partners unitholders vote FOR the ONEOK Partners adjournment proposal. ONEOK Partners common unitholders should be aware that some of ONEOK Partners' directors and executive officers may have interests in the merger that are different from, or in addition to, the interests they may have as ONEOK Partners common unitholders. See *The Merger* *Interests of Certain Persons in the Merger*.

This joint proxy statement/prospectus provides you with detailed information about the proposed merger and related matters. You are encouraged to read the entire document carefully. In particular, see *Risk Factors* beginning on page 22 of this joint proxy statement/prospectus for a discussion of risks relevant to the merger and ONEOK's business following the merger.

Shares of ONEOK common stock are listed on the New York Stock Exchange (NYSE) under the symbol OKE, and ONEOK Partners common units are listed on the NYSE under the symbol OKS. The last reported sale price of ONEOK common stock on the NYSE on April 20, 2017 was \$53.79. The last reported sale price of ONEOK Partners common units on the NYSE on April 20, 2017 was \$52.68.

John W. Gibson

Chairman of the Board of Directors of

ONEOK, Inc. and ONEOK Partners GP, L.L.C.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or has determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated
unitholders and ONEOK shareholders on or about

, 2017 and is being first mailed to ONEOK Partners
, 2017.

Table of Contents

Tulsa, Oklahoma

, 2017

ONEOK, INC.

100 West Fifth Street

Tulsa, Oklahoma 74103

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of ONEOK, Inc.:

A special meeting (the ONEOK special meeting) of holders of shares of common stock (ONEOK shareholders) of ONEOK, Inc. (ONEOK) will be held on , 2017 at , local time, at ONEOK Plaza, 100 West Fifth Street, Tulsa, Oklahoma 74103, for the following purposes:

to consider and vote upon a proposal to approve the issuance (the ONEOK stock issuance) of shares of common stock of ONEOK, par value \$0.01 per share (ONEOK common stock), in connection with the merger (the merger) contemplated by the Agreement and Plan of Merger (the merger agreement), dated as of January 31, 2017, by and among ONEOK, New Holdings Subsidiary, LLC, a Delaware limited liability company (Merger Sub), ONEOK Partners, L.P., a Delaware limited partnership (ONEOK Partners), and ONEOK Partners GP, L.L.C., a Delaware limited liability company and the general partner of ONEOK Partners (the ONEOK Partners GP) (the ONEOK stock issuance proposal);

to approve an amendment of ONEOK s amended and restated certificate of incorporation to increase the number of authorized shares of common stock from 600,000,000 to 1,200,000,000 (the ONEOK charter amendment proposal); and

to vote on a proposal to approve the adjournment of the ONEOK special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the above proposals (the ONEOK adjournment proposal).

Approval of the ONEOK stock issuance proposal requires the affirmative vote of a majority of the shares of ONEOK common stock voted at the ONEOK special meeting, and approval of the ONEOK adjournment proposal requires the affirmative vote of holders of a majority of the shares of ONEOK common stock present in person or represented by proxy at the ONEOK special meeting and entitled to vote thereon. **We cannot complete the merger unless the holders of shares of ONEOK common stock (the ONEOK shareholders) approve the ONEOK stock issuance proposal. Accordingly, your vote is very important regardless of the number of ONEOK common stock you own.**

A special committee (the ONEOK special committee) of the board of directors of ONEOK (the ONEOK board) comprised of independent directors unanimously determined that the merger, the merger agreement, and the

transactions contemplated thereby, including the ONEOK stock issuance, are advisable and fair to, and in the best interests of, ONEOK and the ONEOK shareholders. The ONEOK special committee unanimously approved the merger, the merger agreement and the transactions contemplated thereby, including the ONEOK stock issuance, and recommends that the ONEOK shareholders vote FOR the ONEOK stock issuance proposal and FOR the ONEOK adjournment proposal.

ONEOK shareholders should be aware that some of ONEOK's directors and executive officers may have interests in the merger that are different from, or in addition to, the interests they may have as ONEOK shareholders. See The Merger Interests of Certain Persons in the Merger.

Table of Contents

Approval of the ONEOK charter amendment proposal requires the affirmative vote of holders of a majority of the outstanding shares of ONEOK common stock. Completion of the merger is not conditioned upon approval of the ONEOK charter amendment proposal. However, even if the ONEOK shareholders approve the ONEOK charter amendment proposal, ONEOK will not file with the Secretary of State of the State of Oklahoma the amendment to ONEOK's amended and restated certificate of incorporation (the ONEOK certificate of incorporation) to increase the number of authorized shares of common stock from 600,000,000 to 1,200,000,000 unless the merger is completed.

The ONEOK board unanimously determined that the ONEOK charter amendment proposal is advisable and in the best interests of ONEOK and the ONEOK shareholders. The ONEOK board unanimously approved the ONEOK charter amendment proposal and recommends that the ONEOK shareholders vote FOR the ONEOK charter amendment proposal.

Only ONEOK shareholders of record at the close of business on _____, 2017 are entitled to notice of and to vote at the ONEOK special meeting. A list of shareholders entitled to vote at the ONEOK special meeting will be available for inspection at ONEOK's offices in Tulsa, Oklahoma for any purpose relevant to the ONEOK special meeting during normal business hours for a period of ten days before the meeting and at the ONEOK special meeting. References to the ONEOK special meeting in this joint proxy statement/prospectus are to such special meeting as may be adjourned or postponed.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE ONEOK SPECIAL MEETING, PLEASE SUBMIT YOUR PROXY IN ONE OF THE FOLLOWING WAYS:

If you hold your ONEOK common stock in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee when voting your ONEOK common stock.

If you hold your ONEOK common stock in your own name, you may submit your proxy by:

using the toll-free telephone number shown on the proxy card;

using the Internet website shown on the proxy card; or

marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope. It requires no postage if mailed in the United States.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement as well as a description of the ONEOK stock issuance proposal and the ONEOK charter amendment proposal. You are urged to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your ONEOK common stock, please contact ONEOK's proxy solicitor:

Morrow Sodali LLC

Edgar Filing: ONEOK INC /NEW/ - Form S-4/A

470 West Avenue

Stamford, CT 06902

Banks and Brokers Call: (203) 658-9400

All Others Call Toll Free: (800) 662-5200

Email: ONEOKinfo@morrowsodali.com

By order of the special committee of the Board of Directors of

ONEOK, Inc.,

Terry K. Spencer

President and Chief Executive Officer

ONEOK, Inc.

Table of Contents

Tulsa, Oklahoma

, 2017

ONEOK Partners, L.P.

100 West Fifth Street

Tulsa, Oklahoma 74103

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

To the common unitholders of ONEOK Partners, L.P.:

A special meeting (the ONEOK Partners special meeting) of unitholders of ONEOK Partners, L.P. (ONEOK Partners) will be held on , 2017 at , local time, at ONEOK Plaza, 100 West Fifth Street, Tulsa, Oklahoma 74103, for the following purposes:

to consider and vote upon a proposal to approve the Agreement and Plan of Merger (the merger agreement), dated as of January 31, 2017, by and among ONEOK, Inc. (ONEOK), New Holdings Subsidiary, LLC (Merger Sub), ONEOK Partners, and ONEOK Partners GP, L.L.C. (ONEOK Partners GP) the general partner of ONEOK Partners (the merger proposal); and

to vote on a proposal to approve the adjournment of the ONEOK Partners special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the above proposal (the ONEOK Partners adjournment proposal).

Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding common units representing limited partner interests in ONEOK Partners (ONEOK Partners common units) and ONEOK Partners Class B units, voting as a single class. The ONEOK Partners adjournment proposal requires approval by (i) if a quorum does not exist, the affirmative vote of holders of a majority of the outstanding ONEOK Partners common units and Class B units, voting as a single class, entitled to vote represented in person or by proxy at the ONEOK Partners special meeting or (ii) if a quorum does exist, the affirmative vote of holders of a majority of the outstanding ONEOK Partners common units and Class B units, voting as a single class. **We cannot complete the merger unless the ONEOK Partners unitholders approve the merger proposal. Accordingly, your vote is very important regardless of the number of ONEOK Partners common units you own.**

The conflicts committee (which consists of the three members of ONEOK Partners board who are independent under ONEOK Partners governance guidelines and the listing standards of the NYSE and who are not also executive officers or members of the board of directors of ONEOK) of the board of directors of ONEOK Partners GP, L.L.C. (the ONEOK Partners conflicts committee) and the board of directors of ONEOK Partners GP, L.L.C. (the ONEOK Partners board) each have determined that the merger is fair and reasonable to, and in the best interests of, ONEOK Partners and the ONEOK Partners common unitholders other than ONEOK, ONEOK Partners GP and their affiliates (the ONEOK Partners unaffiliated unitholders), and have unanimously approved the merger agreement and the merger. The ONEOK Partners conflicts

committee and the ONEOK Partners board each recommend that the ONEOK Partners unitholders vote FOR the merger proposal. The ONEOK Partners board recommends that the ONEOK Partners unitholders vote FOR the ONEOK Partners adjournment proposal. For more information regarding the recommendation of the ONEOK Partners conflicts committee and

Table of Contents

the ONEOK Partners board, see The Merger Recommendation of the ONEOK Partners Conflicts Committee and the ONEOK Partners Board and their Reasons for the Merger.

ONEOK Partners common unitholders should be aware that some of ONEOK Partners directors and executive officers may have interests in the merger that are different from, or in addition to, the interests they may have as ONEOK Partners common unitholders. See The Merger Interests of Certain Persons in the Merger.

Only ONEOK Partners common unitholders of record at the close of business on _____, 2017 are entitled to notice of and to vote at the ONEOK Partners special meeting. A list of unitholders entitled to vote at the ONEOK Partners special meeting will be available for inspection at ONEOK Partners offices in Tulsa, Oklahoma for any purpose relevant to the ONEOK Partners special meeting during normal business hours for a period of ten days before the meeting and at the ONEOK Partners special meeting. References to the ONEOK Partners special meeting in this joint proxy statement/prospectus are to such special meeting as may be adjourned or postponed.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE ONEOK PARTNERS SPECIAL MEETING, PLEASE SUBMIT YOUR PROXY IN ONE OF THE FOLLOWING WAYS:

If you hold your ONEOK Partners common units in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee when voting your ONEOK Partners common units.

If you hold your ONEOK Partners common units in your own name, you may submit your proxy by:

using the toll-free telephone number shown on the proxy card;

using the Internet website shown on the proxy card; or

marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope. It requires no postage if mailed in the United States.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. You are urged to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your ONEOK Partners common units, please contact ONEOK Partners proxy solicitor:

Morrow Sodali LLC

470 West Avenue

Stamford, CT 06902

Edgar Filing: ONEOK INC /NEW/ - Form S-4/A

Banks and Brokers Call: (203) 658-9400

All Others Call Toll Free: (800) 662-5200

Email: ONEOKinfo@morrowsodali.com

By order of the Board of Directors of

ONEOK Partners GP, L.L.C.,

Terry K. Spencer

President and Chief Executive Officer

ONEOK Partners GP, L.L.C.

Table of Contents

IMPORTANT NOTE ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission (the SEC) constitutes a proxy statement of ONEOK Partners under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), with respect to the solicitation of proxies for the ONEOK Partners special meeting to, among other things, approve the merger proposal.

This joint proxy statement/prospectus also constitutes a proxy statement of ONEOK under Section 14(a) of the Exchange Act with respect to the solicitation of proxies for the ONEOK special meeting to, among other things, approve the ONEOK stock issuance proposal, and a prospectus of ONEOK under Section 5 of the Securities Act of 1933, as amended (the Securities Act), for shares of ONEOK common stock that will be issued to ONEOK Partners common unitholders in the merger pursuant to the merger agreement.

As permitted under the rules of the SEC, this joint proxy statement/prospectus incorporates by reference important business and financial information about ONEOK and ONEOK Partners from other documents filed with the SEC that are not included in or delivered with this joint proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 151. You can obtain any of the documents incorporated by reference into this document from ONEOK or ONEOK Partners, as the case may be, or from the SEC's website at <http://www.sec.gov>. This information is also available to you without charge upon your request in writing or by telephone from ONEOK or ONEOK Partners at the following addresses and telephone numbers:

ONEOK, Inc.

ONEOK Partners, L.P.

Attention: Investor Relations

100 West Fifth Street

Tulsa, Oklahoma 74103

Telephone: (918) 588-7000

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this joint proxy statement/prospectus.

You may obtain certain of these documents at ONEOK's website, <http://www.oneok.com>, and at ONEOK Partners website, <http://www.oneokpartners.com>. Information contained on ONEOK's and ONEOK Partners' websites is expressly not incorporated by reference into this joint proxy statement/prospectus.

In order to receive timely delivery of requested documents in advance of the special meetings, your request should be received no later than [redacted], 2017. If you request any documents, ONEOK or ONEOK Partners will mail them to you by first class mail, or another equally prompt means, after receipt of your request.

ONEOK and ONEOK Partners have not authorized anyone to give any information or make any representation about the merger, ONEOK or ONEOK Partners that is different from, or in addition to, that contained in this joint proxy statement/prospectus or in any of the materials that have been incorporated by reference into this joint proxy

statement/prospectus. Therefore, if anyone distributes this type of information, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this joint proxy statement/prospectus or the solicitation of proxies are unlawful, or you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this joint proxy statement/prospectus does not extend to you. The information contained in this joint proxy statement/prospectus speaks only as of the date of this joint proxy statement/prospectus, or in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. All information in this document concerning ONEOK has been furnished by ONEOK. All information in this document concerning ONEOK Partners has been furnished by ONEOK Partners.

Table of Contents

JOINT PROXY STATEMENT/PROSPECTUS

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS</u>	ii
<u>SUMMARY</u>	1
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ONEOK</u>	15
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ONEOK PARTNERS</u>	16
<u>SELECTED UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION</u>	17
<u>COMPARATIVE PER SHARE AND PER UNIT INFORMATION</u>	18
<u>MARKET PRICES, DIVIDEND AND DISTRIBUTION INFORMATION</u>	20
<u>RISK FACTORS</u>	22
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	28
<u>THE PARTIES</u>	32
<u>THE MERGER</u>	34
<u>THE MERGER AGREEMENT</u>	90
<u>COMPARISON OF RIGHTS OF ONEOK SHAREHOLDERS AND ONEOK PARTNERS COMMON UNITHOLDERS</u>	105
<u>DESCRIPTION OF ONEOK CAPITAL STOCK</u>	129
<u>THE ONEOK SPECIAL MEETING</u>	134
<u>THE ONEOK PROPOSALS</u>	138
<u>THE ONEOK PARTNERS SPECIAL MEETING</u>	141
<u>THE ONEOK PARTNERS PROPOSALS</u>	145
<u>UNITED STATES FEDERAL INCOME TAX CONSEQUENCES</u>	146
<u>SHAREHOLDER AND UNITHOLDER PROPOSALS</u>	150
<u>LEGAL MATTERS</u>	151
<u>EXPERTS</u>	151
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	151
<u>UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</u>	153
<u>Annex A Merger Agreement</u>	A-1
<u>Annex B Opinion of J.P. Morgan Securities LLC</u>	B-1
<u>Annex C Opinion of Barclays Capital Inc.</u>	C-1
<u>Annex D Charter Amendment</u>	D-1

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

Important Information and Risks. *The following are brief answers to some questions that you may have regarding the proposed merger and the ONEOK and ONEOK Partners special meetings. You should read and consider carefully the remainder of this joint proxy statement/prospectus, including the Risk Factors beginning on page 22 and the attached Annexes, because the information in this section does not provide all of the information that might be important to you. Additional important information and descriptions of risk factors are also contained in the documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 151.*

Q: What is the proposed transaction and why am I receiving these materials?

A: ONEOK and ONEOK Partners have agreed to combine by merging Merger Sub, a subsidiary of ONEOK, with and into ONEOK Partners under the terms of the merger agreement that is described in this joint proxy statement/prospectus and attached as Annex A. You are receiving this document because the merger cannot be completed without certain approvals of the ONEOK shareholders and the ONEOK Partners unitholders.

Q: Why are ONEOK and ONEOK Partners proposing the merger?

A: ONEOK and ONEOK Partners believe that the merger will benefit both ONEOK shareholders and ONEOK Partners unitholders. See The Merger Recommendation of the ONEOK Special Committee and its Reasons for the Merger and The Merger Recommendation of the ONEOK Partners Conflicts Committee and the ONEOK Partners Board and their Reasons for the Merger.

Q: What will ONEOK Partners common unitholders receive in the merger?

A: If the merger is completed, each outstanding ONEOK Partners common unit not owned by ONEOK or its subsidiaries will be converted into the right to receive 0.985 of a share of ONEOK common stock (such consideration, the merger consideration and such ratio, the exchange ratio). Based on the closing price of ONEOK common stock on January 31, 2017, the last trading day before the public announcement of the merger, the aggregate value of the merger consideration was approximately \$9.3 billion. The exchange ratio is fixed and will not be adjusted on account of any change in price of either ONEOK common stock or ONEOK Partners common units prior to completion of the merger. If the exchange ratio would result in a ONEOK Partners common unitholder being entitled to receive a fraction of a share of ONEOK common stock, such ONEOK Partners common unitholder will receive cash from ONEOK in lieu of such fractional interest in an amount equal to such fractional interest multiplied by the average of the closing sale prices of a share of ONEOK common stock as reported on the New York Stock Exchange (NYSE) for the five consecutive full trading days ending at the close of trading on the full trading day immediately preceding the closing date of the merger.

Q: What will ONEOK shareholders receive in the merger?

A: ONEOK shareholders will simply retain the ONEOK common stock they currently own. They will not receive any additional ONEOK common stock in the merger.

Q: Where will my shares or units trade after the merger?

A: ONEOK common stock will continue to trade on the NYSE under the symbol OKE. ONEOK Partners common units will no longer be publicly traded after the completion of the merger.

Q: What happens to my future distributions or dividends?

A: If the date of the closing of the merger is prior to the record date set by the ONEOK board in connection with declared dividends to be paid by ONEOK to its shareholders, former ONEOK Partners

Table of Contents

common unitholders will receive dividends on the ONEOK common stock they receive in the merger at the discretion of the ONEOK board. If the date of the closing of the merger is after the record date set by the ONEOK board in connection with declared dividends to be paid by ONEOK to its shareholders, then a former ONEOK Partners common unitholder will not receive dividends for that quarter on the ONEOK common stock it receives in the merger, but will receive distributions for that quarter declared by ONEOK Partners (if any) prior to the closing of the merger, if such former ONEOK Partners common unitholder was a record holder of such common units on the record date with respect to such distribution. ONEOK Partners common unitholders will not receive both distributions from ONEOK Partners and dividends from ONEOK for the same quarter. See [Market Prices, Dividend and Distribution Information](#).

Current ONEOK shareholders will continue to receive dividends on their ONEOK common stock at the discretion of the ONEOK board. See [Comparison of Rights of ONEOK Shareholders and ONEOK Partners Common Unitholders](#).

ONEOK management intends to recommend to the ONEOK board an increase to the quarterly dividend on the ONEOK common stock of approximately 21% to \$0.745 per share (an annualized dividend of \$2.98 per share) for the first dividend declaration date immediately following the completion of the merger. The current annualized distribution for each ONEOK Partners common unit is \$3.16 (based on the quarterly distribution of \$0.79 for each ONEOK Partners common unit that was declared and paid with respect to the quarter ended December 31, 2016). Based on the exchange ratio, the annualized distribution for each ONEOK Partners common unit exchanged for 0.985 of a share of ONEOK common stock is expected to be approximately \$2.94 (based on the expected quarterly dividend of \$0.745 per ONEOK common share) following the completion of the merger. Accordingly, a ONEOK Partners common unitholder is expected to initially receive approximately 7% less in quarterly cash distributions after giving effect to the merger, but through expected dividend growth over time, dividends are expected to exceed the amount of distributions ONEOK Partners unitholders currently receive. ONEOK expects the merger to result in substantially more cash flow at ONEOK, which will be available for various purposes, including the payment of dividends. Based upon the expected financial benefits of the merger, ONEOK expects that the merger will allow ONEOK to increase significantly its quarterly dividend and to maintain a dividend coverage ratio greater than 1.2 times. See [The Merger Unaudited Projected Financial Information](#) on page 51.

ONEOK is not required to pay dividends on its common stock under the ONEOK certificate of incorporation or the Oklahoma General Corporation Act (the "OGCA"). Subject to preferences that may be applicable to any outstanding shares or series of preferred stock, ONEOK shareholders are only entitled to receive ratably such dividends (payable in cash, stock or otherwise), if any, as may be declared from time to time by the ONEOK board out of funds legally available for dividend payments. The ONEOK board makes a determination each quarter as to the actual amount, if any, of dividends to pay on the ONEOK common stock, based on various factors, some of which are beyond its control, including ONEOK's operating cash flows, ONEOK's working capital needs, ONEOK's ability to access capital markets for debt and equity financing on reasonable terms, the restrictions contained in ONEOK's indentures and credit facility, ONEOK's debt service requirements, credit metrics and the cost of acquisitions, if any. ONEOK may not have sufficient cash each quarter to pay dividends or maintain current or expected levels of dividends. Accordingly, ONEOK cannot guarantee that any dividends will be declared or paid in the future.

Q: When and where will the special meetings be held?

A: *ONEOK shareholders:* The ONEOK special meeting will be held at ONEOK Plaza, 100 West Fifth Street, Tulsa, Oklahoma 74103, on _____, 2017, at _____, local time.

ONEOK Partners unitholders: The ONEOK Partners special meeting will be held at ONEOK Plaza, 100 West Fifth Street, Tulsa, Oklahoma 74103, on _____, 2017, at _____, local time.

Table of Contents

Q: Who is entitled to vote at the special meetings?

A: *ONEOK shareholders:* The record date for the ONEOK special meeting is _____, 2017. Only ONEOK shareholders of record as of the close of business on the record date are entitled to notice of, and to vote at, the ONEOK special meeting.

ONEOK Partners unitholders: The record date for the ONEOK Partners special meeting is _____, 2017. Only ONEOK Partners common unitholders and Class B unitholders (together, the ONEOK Partners unitholders) of record as of the close of business on the record date are entitled to notice of, and to vote at, the ONEOK Partners special meeting.

Q: What constitutes a quorum at the special meetings?

A: *ONEOK shareholders:* The holders of a majority of the outstanding ONEOK common stock, represented in person or by proxy (by submitting a properly executed proxy card or properly submitting your proxy by telephone or Internet), on the record date will constitute a quorum and will permit ONEOK to conduct the proposed business at the ONEOK special meeting. Proxies received but marked as abstentions will be counted as ONEOK common stock that are present and entitled to vote for purposes of determining the presence of a quorum. If an executed proxy is returned by a bank, broker or other nominee holding ONEOK common stock in street name indicating that the broker does not have discretionary authority as to certain ONEOK common stock to vote on a specific proposal (a broker non-vote with respect to such proposal), such ONEOK common stock will not be considered present at the ONEOK special meeting for purposes of determining the presence of a quorum and will not be included in the vote.

ONEOK Partners unitholders: The holders of a majority of the outstanding ONEOK Partners common units and Class B units represented in person or by proxy (by submitting a properly executed proxy card or properly submitting a proxy by telephone or Internet) will constitute a quorum and will permit ONEOK Partners to conduct the proposed business at the ONEOK Partners special meeting. Proxies received but marked as abstentions will be counted as units that are present and entitled to vote for purposes of determining the presence of a quorum. Broker non-votes (if any) will not be considered present at the ONEOK Partners special meeting for purposes of determining the presence of a quorum and will not be included in the vote.

Q: What is the vote required to approve each proposal?

A: *ONEOK shareholders:* Approval of the ONEOK stock issuance proposal requires the affirmative vote of a majority of the shares of ONEOK common stock voted at the ONEOK special meeting, and approval of the ONEOK adjournment proposal requires the affirmative vote of holders of a majority of the shares of ONEOK common stock present in person or represented by proxy at the ONEOK special meeting and entitled to vote thereon.

Approval of the ONEOK charter amendment proposal requires the affirmative vote of holders of a majority of the outstanding shares of ONEOK common stock. Completion of the merger is not conditioned upon approval of the ONEOK charter amendment proposal. However, even if the ONEOK shareholders approve the ONEOK charter amendment proposal, ONEOK will not file with the Secretary of State of the State of Oklahoma the amendment to the

ONEOK certificate of incorporation to increase the number of authorized shares of common stock from 600,000,000 to 1,200,000,000 unless the merger is completed.

All of the directors and executive officers of ONEOK beneficially owned, in the aggregate, approximately % of the outstanding ONEOK common stock as of the record date. ONEOK believes that the directors and executive officers of ONEOK will vote in favor of the ONEOK stock issuance proposal, the ONEOK charter amendment proposal, and the ONEOK adjournment proposal.

Table of Contents

ONEOK Partners unitholders: Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding ONEOK Partners common units and ONEOK Partners Class B units, voting as a single class. The ONEOK Partners adjournment proposal requires approval by (i) if a quorum does not exist, the affirmative vote of holders of a majority of the outstanding ONEOK Partners common units and Class B units, voting as a single class, entitled to vote represented in person or by proxy at the ONEOK Partners special meeting or (ii) if a quorum does exist, the affirmative vote of holders of a majority of the outstanding ONEOK Partners common units and Class B units, voting as a single class.

Pursuant to the merger agreement, ONEOK has agreed to vote or cause to be voted all ONEOK Partners units beneficially owned by ONEOK and its affiliates in favor of the merger proposal unless there is a ONEOK Partners adverse recommendation change (see The Merger Agreement ONEOK Partners GP Recommendation and ONEOK Partners Adverse Recommendation Change). As of the record date, ONEOK and its affiliates beneficially owned approximately % of the outstanding ONEOK Partners common units and % of the Class B units, which represent, in the aggregate, % of the total outstanding common units and Class B units (assuming the conversion of ONEOK's Class B units to common units).

All of the directors and executive officers of ONEOK Partners GP beneficially owned, in the aggregate, approximately % of the outstanding ONEOK Partners common units and Class B units as of the record date. ONEOK and ONEOK Partners believe that the directors and executive officers of ONEOK Partners GP will vote in favor of the merger proposal and the ONEOK Partners adjournment proposal.

Q: How do I vote my ONEOK common stock or ONEOK Partners common units if I hold them in my own name?

A: *ONEOK shareholders:* After you have read this joint proxy statement/prospectus carefully, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope, or by submitting your proxy by telephone or the Internet as soon as possible in accordance with the instructions provided under The ONEOK Special Meeting Voting Procedures Voting by ONEOK Shareholders.

ONEOK Partners common unitholders: After you have read this joint proxy statement/prospectus carefully, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope, or by submitting your proxy by telephone or the Internet as soon as possible in accordance with the instructions provided under The ONEOK Partners Special Meeting Voting Procedures Voting by ONEOK Partners Common Unitholders.

Q: If my ONEOK common stock or ONEOK Partners common units are held in street name by my bank, broker or other nominee, will my bank, broker or other nominee vote them for me?

A: *ONEOK shareholders:* If your ONEOK common stock is held in street name in a stock brokerage account or by a broker, bank or other nominee, you must provide the record holder of your ONEOK common stock with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote ONEOK common stock held in street name by returning a proxy card directly to ONEOK or by voting in person at the ONEOK special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Your broker, bank or other

nominee is obligated to provide you with a voting instruction card for you to use. Under the rules of the NYSE, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting

Table of Contents

discretion with respect to the approval of matters that the NYSE determines to be non-routine without specific instructions from the beneficial owner. It is expected that the stock issuance proposal is a non-routine matter and that each of the ONEOK charter amendment proposal and the ONEOK adjournment proposal is a routine matter. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

If you are a ONEOK shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee may not vote your shares on the stock issuance proposal, which broker non-votes, if any, will have no effect on the vote count for this proposal;

your broker, bank or other nominee may vote your shares on the ONEOK charter amendment proposal; and

your broker, bank or other nominee may vote your shares on the ONEOK adjournment proposal.

ONEOK Partners common unitholders: If your ONEOK Partners common units are held in street name in a stock brokerage account or by a broker, bank or other nominee, you must provide the record holder of your ONEOK Partners common units with instructions on how to vote your units. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote ONEOK Partners common units held in street name by returning a proxy card directly to ONEOK Partners or by voting in person at the ONEOK Partners special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Your broker, bank or other nominee is obligated to provide you with a voting instruction card for you to use.

Under the rules of the NYSE, brokers who hold units in street name for a beneficial owner of those units typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be non-routine without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the ONEOK Partners special meeting are such non-routine matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of units to vote on a particular proposal for which the broker does not have discretionary voting power.

If you are a ONEOK Partners common unitholder and you do not instruct your broker, bank or other nominee on how to vote your units:

your broker, bank or other nominee may not vote your units on the merger proposal, which broker non-votes, if any, will have the same effect as a vote AGAINST this proposal; and

your broker, bank or other nominee may not vote your units on the ONEOK Partners adjournment proposal, which broker non-votes, if any, will have the same effect as a vote AGAINST this proposal if a quorum is present, and will have no effect on the outcome of any vote on the proposal if a quorum

is not present.

Q: When do you expect the merger to be completed?

A: We currently expect the merger to close in the second quarter of 2017. A number of conditions must be satisfied before ONEOK and ONEOK Partners can complete the merger, including the approval of the ONEOK stock issuance proposal by the ONEOK shareholders and the approval of the merger proposal by the ONEOK Partners unitholders. Although ONEOK and ONEOK Partners cannot be sure when all of the conditions to the merger will be satisfied, ONEOK and ONEOK Partners expect to complete the merger as soon as practicable following the ONEOK and ONEOK Partners special meetings (assuming the ONEOK stock issuance proposal and the merger proposal are approved by the ONEOK

Table of Contents

shareholders and ONEOK Partners unitholders, respectively), subject to, among other things, the registration statement of which this joint proxy statement/prospectus forms a part having been declared effective under the Securities Act. See [The Merger Agreement](#) [Conditions to Completion of the Merger](#) and [Risk Factors](#) [Risks Related to the Merger](#). The merger is subject to conditions, including some conditions that may not be satisfied on a timely basis, if at all. Failure to complete the merger, or significant delays in completing the merger, could negatively affect each party's future business and financial results and the trading prices of ONEOK common stock and ONEOK Partners common units.

Q: How do the ONEOK special committee and the ONEOK board recommend that the ONEOK shareholders vote?

A: The ONEOK special committee recommends that ONEOK shareholders vote FOR the ONEOK stock issuance proposal and FOR the ONEOK adjournment proposal. The ONEOK board recommends that ONEOK shareholders vote FOR the ONEOK charter amendment proposal.

On January 31, 2017, in light of the fact that certain ONEOK directors are on the ONEOK Partners board and certain ONEOK directors own ONEOK Partners common units, and certain provisions of the ONEOK certificate of incorporation regarding the ability of directors who are in any way interested in or connected to a party to a transaction with ONEOK to vote on the transaction, the ONEOK board formed a special committee of independent directors that neither sat on the ONEOK Partners board nor owned ONEOK Partners common units to consider and approve the transaction. The ONEOK special committee unanimously determined that the ONEOK stock issuance, the merger, the merger agreement, the exchange ratio and the transactions contemplated thereby, are advisable and fair to, and in the best interests of, ONEOK and the ONEOK shareholders. The ONEOK special committee unanimously approved the merger agreement, the merger, the ONEOK stock issuance in connection therewith and the transactions contemplated thereby, and the ONEOK special committee unanimously recommends that the ONEOK shareholders vote FOR the ONEOK stock issuance proposal.

For more information regarding the recommendation of the ONEOK special committee, see [The Merger Recommendation of the ONEOK Special Committee and its Reasons for the Merger](#).

ONEOK shareholders should be aware that some of ONEOK's directors and executive officers may have interests in the merger that are different from, or in addition to, the interests they may have as ONEOK shareholders. See [The Merger Interests of Certain Persons in the Merger](#).

The ONEOK board recommends that the ONEOK shareholders vote FOR the ONEOK charter amendment proposal.

Q: How do the ONEOK Partners conflicts committee and the ONEOK Partners board recommend that the ONEOK Partners unitholders vote?

A: The ONEOK Partners conflicts committee and the ONEOK Partners board each recommend that the ONEOK Partners unitholders vote FOR the merger proposal. The ONEOK Partners board recommends that the ONEOK Partners unitholders vote FOR the ONEOK Partners adjournment proposal.

On January 31, 2017, the ONEOK Partners conflicts committee (which consists of the three members of ONEOK Partners board who are independent under ONEOK Partners' governance guidelines and the listing standards of the

NYSE and who are not also executive officers or members of the ONEOK board) and the ONEOK Partners board each unanimously determined that the merger is fair and reasonable to, and in the best interests of, ONEOK Partners and the ONEOK Partners unaffiliated unitholders, and unanimously approved the merger agreement and the merger. The ONEOK Partners conflicts committee and the ONEOK Partners board each unanimously recommend that the ONEOK Partners unitholders vote FOR the merger proposal. The ONEOK Partners conflicts committee s

Table of Contents

approval constitutes Special Approval, as such term is defined by the Third Amended and Restated Agreement of Limited Partnership of ONEOK Partners, dated as of September 15, 2006, as amended or supplemented from time to time (the ONEOK Partners partnership agreement).

For more information regarding the recommendation of the ONEOK Partners conflicts committee in making such determination under the ONEOK Partners partnership agreement, see The Merger Recommendation of the ONEOK Partners Conflicts Committee and the ONEOK Partners Board and their Reasons for the Merger.

ONEOK Partners common unitholders should be aware that some of ONEOK Partners directors and executive officers may have interests in the merger that are different from, or in addition to, the interests they may have as ONEOK Partners common unitholders. See The Merger Interests of Certain Persons in the Merger.

Q: What are the U.S. federal income tax consequences to a ONEOK Partners common unitholder as a result of the merger?

A: The receipt of ONEOK common stock and cash in lieu of fractional shares, if any, in exchange for ONEOK Partners common units pursuant to the merger agreement should be a taxable transaction to U.S. Holders (as defined in United States Federal Income Tax Consequences) for U.S. federal income tax purposes. In such case, a U.S. Holder will generally recognize capital gain or loss on the receipt of ONEOK common stock and any cash in lieu of fractional shares, if any, in exchange for ONEOK Partners common units. However, a portion of this gain or loss, which could be substantial, will be separately computed and taxed as ordinary income or loss to the extent attributable to unrealized receivables, including depreciation recapture, or to inventory items owned by ONEOK Partners and its subsidiaries. Passive losses that were not deductible by a U.S. Holder in prior taxable periods because they exceeded a U.S. Holder's share of ONEOK Partners income may become available to offset a portion of the gain recognized by such U.S. Holder. See United States Federal Income Tax Consequences for a more complete discussion of the U.S. federal income tax consequences of the merger.

Q: What are the U.S. federal income tax consequences for a ONEOK Partners common unitholder of the ownership of ONEOK common stock after the merger is completed?

A: ONEOK is classified as a corporation for U.S. federal income tax purposes and is subject to U.S. federal income tax on its taxable income. A distribution of cash by ONEOK to a shareholder who is a U.S. Holder will generally be included in such U.S. Holder's income as ordinary dividend income to the extent of ONEOK's current or accumulated earnings and profits as determined under U.S. federal income tax principles. A portion of the cash distributed to ONEOK shareholders by ONEOK after the merger may exceed ONEOK's current and accumulated earnings and profits. Distributions of cash in excess of ONEOK's current and accumulated earnings and profits will be treated as a non-taxable return of capital reducing a U.S. Holder's adjusted tax basis in such U.S. Holder's ONEOK common stock and, to the extent the distribution exceeds such shareholder's adjusted tax basis, as capital gain from the sale or exchange of such ONEOK common stock. See United States Federal Income Tax Consequences for a more complete discussion of the U.S. federal income tax consequences of owning and disposing of ONEOK common stock received in the merger.

Q: Are ONEOK shareholders or ONEOK Partners common unitholders entitled to appraisal rights?

A: No. Neither ONEOK shareholders nor ONEOK Partners common unitholders are entitled to appraisal rights in connection with the merger under applicable law or contractual appraisal rights under ONEOK's organizational documents, the ONEOK Partners partnership agreement or the merger agreement.

viii

Table of Contents

Q: What if I do not vote?

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the ONEOK common stock represented by your proxy will be voted as recommended by the ONEOK special committee or ONEOK board with respect to that proposal or the ONEOK Partners common units represented by your proxy will be voted as recommended by the ONEOK Partners board with respect to that proposal. Unless a ONEOK shareholder or ONEOK Partners unitholder, as applicable, checks the box on its proxy card to withhold discretionary authority, the applicable proxy holders may use their discretion to vote on other matters relating to the ONEOK special meeting or ONEOK Partners special meeting, as applicable.

For purposes of each of the ONEOK special meeting and the ONEOK Partners special meeting, an abstention occurs when a shareholder or unitholder, as applicable, attends the applicable special meeting in person and does not vote or returns a proxy with an abstain instruction.

ONEOK

Stock Issuance Proposal: An abstention will have the same effect as a vote cast AGAINST the stock issuance proposal. If a ONEOK shareholder is not present in person at the ONEOK special meeting and does not respond by proxy, it will have no effect on the vote count for the stock issuance proposal (assuming a quorum is present).

ONEOK Charter Amendment Proposal